

The principal activities of the Offeror are engaging in investments.

4. EXISTING SHAREHOLDING IN THE OFFEREE COMPANY

- | | | |
|------|---|------------|
| (aa) | The number of Offeree shares the Offeror owns or over which the Offeror has control | 17,458,966 |
| (bb) | The number of Offeree shares owned or controlled by any person acting in concert with the Offeror | None |
| (cc) | The number of Offeree shares in respect of which the Offeror has received an undertaking by any shareholder to accept the Offer | None |

5. CONDITIONS OF THE OFFER

In terms of Rule 31(2) of the Code, offers made under Rule 31 **shall be conditional** only upon the Offeror having received acceptances in respect of shares which together with shares acquired or agreed to be acquired before or during the offer will result in the Offeror and persons acting in concert with the Offeror holding shares carrying more than fifty per centum (50%) of the voting rights.

The Offeror having acquired Shares carrying more than 50% of the voting rights, the Offeror declares that **this Offer is unconditional as to acceptances at the very outset.**

It must be noted that “**acceptance**” by a shareholder shall mean the acceptance according to the procedure which will be set out in the Offer Document referred to in item 6 being complied with.

“**Unconditional as to acceptance**” shall mean; “*The Offeror must accept and pay for all shares tendered at the offer price while the shareholders of the Offeree lose their right to withdraw the shares*”

6. FURTHER DETAILS OF THE OFFER

A detailed Mandatory Offer Document giving other relevant information including the period during which the offer would be kept open in terms of the aforesaid Company Take-Overs and Mergers Code, will be forwarded to all shareholders of the Offeree within thirty five (35) days from the date of incurring the obligation to make the Mandatory Offer.

A shareholder who does not receive a copy of the Mandatory Offer Document due to a postal delay or any other reason is advised to collect a copy of the Mandatory Offer Document from the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd, 3/17 Kynsey Road, Colombo 08 (Tel. No. 4640360-3).

The Directors of the Offeror, do hereby declare and confirm that this Announcement has been seen and approved by them and that they collectively and individually accept full responsibility for the accuracy and completeness of the information given in this Announcement, and confirm to the best of their knowledge that there are no other facts, the omission of which would make any statements herein misleading.

By Order of the Board
Browns Power Holdings (Private) Limited



Director



Director

Dated this 31st day of December 2021